

GATX
Capital

RECORDATION NO. **13375-E**
FILED 1426

DEC 2 - 1996 2:25 PM

RECEIVED
SURFACE TRANSPORTATION
BOARD
DEC 2 2 23 PM '96

November 27, 1996

Surface Transportation Board
Recordation Department
Room 2311
12th St. & Constitution Ave. N.W.
Washington, D.C. 20423

RE: Instrument of Lien Release and Bill of Sale (lease dated 12/1/81 with Bangor & Aroostook Railroad Company, Lessee)

To Whom It May Concern:

Please find our check #43635, dated 11/26/96 in the amount of \$22.00. This represents the filing fee for the enclosed Instrument of Lien Release and Bill of Sale.

Three original copies are enclosed. Please stamp all three, and send two back to me.

Thank you very much.

Very truly yours,

GATX CAPITAL CORPORATION



Sheila A. Stetson
Contract Administrator

cc: Bangor & Aroostook, #3130, corresp.

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001**


12/2/96

Sheila A. Stetson
Contract Administrator
GATX Capital Corporation
Four Embarcadero Center, Ste. 2200
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/2/96 at 2:25PM, and assigned recordation number(s), 13375-E.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

22.00

\$ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



13375-E
DEC 2 1996

**INSTRUMENT OF LIEN RELEASE
AND BILL OF SALE**

THIS INSTRUMENT OF LIEN RELEASE AND BILL OF SALE (the "Instrument"), is dated as of October 4, 1996, from The Bank of New York (successor in interest to Mercantile Safe Deposit & Trust Co.), not individually but solely as Indenture Trustee ("Agent").

RECITALS

Fourth Frontier, Inc. (successor to Armco Industrial Credit Corporation) ("Vendee") entered into a Conditional Sale Agreement, dated as of December 1, 1981 ("the CSA"), with Whittaker Corporation, Berwick Forge and Fabricating Division ("Whittaker"), which was recorded with the Interstate Commerce Commission ("ICC") on December 23, 1981 and assigned ICC recordation number 13375. Whittaker subsequently assigned all of its rights under the CSA to Agent pursuant to an Agreement and Assignment, dated as of December 1, 1981 ("A&A"), which was recorded with the ICC on December 1, 1981, and assigned ICC recordation number 13375-A. Fourth Frontier, Inc. (successor to Armco Industrial Credit Corporation) ("Lessor") entered into a Lease of Railroad Equipment (the "Lease"), dated as of December 1, 1981, with Bangor and Aroostook Railroad Company, as lessee, which was recorded with the ICC on December 23, 1981 and assigned ICC recordation number 13375-B. Lessor subsequently assigned its rights under the Lease to Agent pursuant to an Assignment of Lease and Agreement, dated as of December 1, 1981 (the "Lease Assignment"), which was recorded with the ICC on December 1, 1981 and assigned ICC recordation number 13375-C. The obligations under the CSA were satisfied in full on October 4, 1996. The rail equipment subject to the CSA and the Lease is described below:

82 50' 6" 75-ton General Purpose Boxcars with 10' sliding doors and nailable steel flooring. BAR 4500 - 4544, and 4546 - 4582.

Agent desires to execute this Instrument to evidence for the public record the satisfaction and release of all of its rights and obligations under the foregoing documents and to evidence the transfer of the title to the rail equipment subject thereto to Lessor in accordance with the terms and conditions of CSA.

NOW, THEREFORE, in consideration of the premises Agent agrees as follows:

1. Release of Lien. Agent does hereby acknowledge and confirm for the public record the satisfaction and release of (i) all of its security interest in and to the Lease, and (ii) all other rights of Agent, together with the obligations of Lessor, arising under the lease Assignment.

2. Transfer of Title. In accordance with the provisions of the CSA, Agent does hereby transfer to Lessor, not individually, but solely as Agent under that certain Assignment of Lease and Agreement, dated as of December 1, 1981 and to Lessor's successors and assigns forever, all of its right, title and interest in and to the Equipment. Agent represents and warrants to Lessor that the

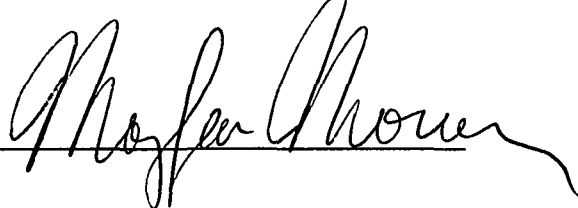
Equipment transferred hereby is free and clear of liens and encumbrances created by, through or under Agent.

THE EQUIPMENT IS SOLD "AS IS" AND "WHERE IS" AND AGENT MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO DESIGN, VALUE, OPERATION, OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, THE MERCHANTABILITY OR FITNESS OF THE EQUIPMENT FOR ANY PARTICULAR PURPOSE OR ANY OTHER WARRANTY OR REPRESENTATION WHATSOEVER, EXCEPT AS IS SPECIFICALLY SET FORTH IN THE PRECEDING PARAGRAPH.

3. Miscellaneous. This Instrument will be filed and recorded with the ICC pursuant to the provisions of 49 U.S.C. Section 11303. This Instrument shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, Agent has executed this Instrument as of the date first above written.

THE BANK OF NEW YORK

By: 

Its: MARY JANE MORRISSEY
VICE PRESIDENT

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STATE OF)
)ss.
COUNTY OF)

On November 26, 1996, before me _____, the undersigned Notary Public, personally appeared Mary Jane Morrissey, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as VICE PRESIDENT of THE BANK OF NEW YORK acknowledged that Mary Jane Morrissey executed it.

Witness my hand and official seal.

William J. Casels
Notary Public

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 1998